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HOUSE BILL 1016

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

GAIL C. BEAM

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PLANNING AND DESIGN OF A NEW FACILITY FOR THE OFFICE OF THE MEDICAL INVESTIGATOR AND STATE CRIME LABORATORY LOCATED IN ALBUQUERQUE IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding two hundred thousand dollars (\$200,000) when the board of regents of the university of New Mexico certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner

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1 possible upon a finding by the board that the project has been  
2 developed sufficiently to justify the issuance and that the  
3 project can proceed to contract within a reasonable time. The  
4 state board of finance shall further take the appropriate steps  
5 necessary to comply with the Internal Revenue Code of 1986, as  
6 amended. The proceeds from the sale of the bonds are  
7 appropriated to the board of regents of the university of New  
8 Mexico for the purpose of planning, designing and developing a  
9 cost estimate for a new facility to house the office of the  
10 medical investigator and state crime laboratory located at the  
11 university of New Mexico in Albuquerque located in Bernalillo  
12 county. Any unexpended or unencumbered balance remaining at the  
13 end of fiscal year 2000 shall revert to the severance tax  
14 bonding fund. If the board of regents of the university of New  
15 Mexico has not certified the need for the issuance of the bonds  
16 by the end of fiscal year 1999, the authorization provided in  
17 this section shall be void.

18 Section 2. EMERGENCY. --It is necessary for the public  
19 peace, health and safety that this act take effect immediately.

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